

CENTRAL INTELLIGENCE GROUP
INTELLIGENCE REPORT

COUNTRY French Indo China - Siam - China

DATE: 25X1X6

SUBJECT Value of the Piastre

INFO.

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DIST. 11 December 1946

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SUPPLEMENT

ORIGIN
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1. The head of the Bank of Indo China branch in Bangkok, M. Dillon-Carnac, stated the extraordinary depreciation of the piastre in the black market is principally traceable to the fact that the Chinese occupation forces in Tonkin were paid in piastres, the bulk of which they took back to China. The troops looted most of what they needed in Tonkin and hence did not spend many piastres.
2. The Chinese are now trying to rid themselves of these piastres through all the money markets in the East. The result in Bangkok, for example, is that despite the depreciation of the baht to 22 or 23 to the U.S. dollar, the piastre is selling at approximately 2 to the baht. The purchase of piastres probably offers an attractive speculation as, according to informant, the French will undoubtedly attempt to restore the true value of the piastre to something approaching its official value.

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~~NO CHANGE~~ in Class. ☒

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